

REMARKS

Reconsideration and allowance of the subject application are respectfully requested.

Upon entry of this Amendment, claims 7-11 and 23-26 will be pending.

Applicant appreciates the Examiner's courtesy and consideration extended during the November 4, 2009 telephone interview. The above new claims and following arguments are consistent with those discussed during the telephone interview.

Concerning the 35 U.S.C. § 101 double-patenting rejection of claims 7-11 and 23 in view of claims 8-11 of copending U.S. Patent Application No. 12/078,395 (the '395 application), Applicant respectfully submits that since an Office Action has been issued in the '395 application, Applicant expects that at least independent claim 8 of the '395 application will be amended, thus rendering this rejection moot.

Claims 7-11 and 23 stand rejected under 35 U.S.C. §102(b) as being anticipated by published U.S. Patent Application No. 2002/0046144 to Graff. As discussed during the telephone interview, Applicant respectfully submits that claims 7-11 and 23 should be allowable. New dependent claims 24-26 should also be allowable, at least for the reasons discussed below.

Specifically, Applicant again respectfully notes that independent claim 7 explicitly recites a method for predicting expected returns of a fund that is based on certain specific calculations that are associated with the fund itself, and certain specific calculations associated with a sector corresponding to the fund. To reiterate what was discussed in the Remarks of the previous Amendment, the method includes the steps of operating a computer to select a sector corresponding to the fund, and operating the computer to identify financial futures corresponding to the sector. The method further includes the step of operating the computer to calculate an

expected return over a time period for the sector based on the financial futures corresponding to the sector, and operating the computer to calculate an expected range of future returns for the sector based on prices of options for the futures. Then, the computer operates to calculate an expected annual return for the fund based on three specific values, namely, the expected annualized return for the corresponding sector, the expected range of returns for the corresponding sector, and at least one adjustment factor specific to the fund.

Applicant respectfully submits that Graff discloses a system for property valuation. Although the Abstract and paragraphs 0032 and 0045 of Graff may refer to “financial futures,” Graff still fails to disclose the specific three-value technique for calculating the expected annualized return for a sector. In the present Office Action, the Examiner relies on the same paragraphs of Graff as in the final Office Action. Namely, the Examiner relies on paragraphs 0164, 0215, 0222, 0289, 0553, 0748, 1108 and 2043 as teaching the step of operating a computer to calculate an expected return over a time period for a sector corresponding to the fund based on the financial futures corresponding to the sector. However, Applicant again respectfully notes that paragraphs 1108 and 2043, which are cited as allegedly disclosing a “sector,” describe certain real estate markets, while paragraphs 0164 and 0289, which are cited as allegedly disclosing an expected return for the sector, generally describe techniques for calculating expected returns. Also, paragraphs 0215 and 0222, which are cited as allegedly describing financial futures of the sector, simply describe the handling of future interest or remainder cost values for a property. Applicant respectfully submits that these passages fail to describe the steps recited in independent claim 7 of operating a computer to select a sector corresponding to the fund, operating the computer to identify financial futures corresponding to the sector, and

operating the computer to calculate an expected return over a time period for the sector based on the financial futures corresponding to the sector.

Also in the present Office Action, as in the final Office Action, paragraphs 0164 and 0289 of Graff are relied upon as disclosing the calculating of a range of expected returns for the sector based on prices of options. Paragraphs 1108 and 2043 are again relied upon as allegedly disclosing a sector, and paragraphs 0111 and 0117 are relied upon as disclosing the futures of the sector. However, as discussed above, paragraphs 1108 and 2043 describe certain real estate markets, and paragraphs 0164 and 0289 generally describe techniques for calculating expected returns. Furthermore, paragraphs 0111 and 0117 make no mention of options, but rather, paragraph 0111 discusses tenant bankruptcy calculations, and paragraph 0117 describes “a computer system for manipulating digital electrical signals to produce an illustration of a decomposition of property into separately valued components.” Hence, Applicant submits that these paragraphs of Graff fail to disclose the step of “operating the computer to calculate an expected range of future returns for the sector based on prices of options for the futures.”

In addition, paragraphs 2152 and 2211 of Graff, along with paragraphs 0164 and 0215, are relied upon in the final Office Action, and again in the present Office Action, as disclosing the step of operating a computer to calculate and expected return of a fund over a time period. Applicant submits that paragraphs 2152 and 2211 relate to the distribution of trust funds and, as discussed above, paragraph 0164 generally describes calculating expected returns and paragraph 0215 describes that handling of future interest or remainder cost values for a property. Furthermore, Applicant respectfully notes that as discussed above, independent claim 7 recites the step of operating the computer to calculate an expected annual return for the fund based on

three conditions, namely, the expected annualized return for the corresponding sector, the expected range of returns for the corresponding sector, and at least one adjustment factor specific to the fund. Also, paragraphs 0164 and 0289 are again relied upon as disclosing the calculating of a range of expected returns for the sector, but as discussed above, merely generally describe techniques for calculating expected returns.

Finally, paragraphs 0427 and 0450 of Graff are relied upon as disclosing “information specific to the fund,” which was previously recited in claim 7. However, claim 7 explicitly recites “at least one adjustment factor specific to the fund.” Applicant submits that paragraphs 0427 and 0450 refer to “information” in a Limited Offering Memorandum, and do not disclose the claimed “adjustment factor specific to the fund.”

In addition, new claims 24-26 are being added which more specifically define certain values recited in independent claim 7. Support for these features can be found, for example, in paragraphs 0012-0015 and 0018-0021 of the present application. Applicant respectfully submits that Graff certainly fails to teach these further specifics of the embodiments of the present invention.

Accordingly, for at least the above reasons, Applicant respectfully submits that Graff fails to anticipate even independent claim 7. Hence, independent claim 7, and dependent claims 8-11 and 23-26, should be allowable over Graff.

Claims 7-11 and 23 stand rejected under 35 U.S.C. §103(a), as allegedly being unpatentable over the “admitted prior art” in view of the Official Notice. Applicant notes that paragraph 0006 of the present application is again being relied upon as discussing the use of financial futures to predict expected future returns. However, Applicant again respectfully notes

that as demonstrated in the Remarks of the previous Amendment and above, independent claim 7 specifically recites the step of operating the computer to calculate an expected annual return for the fund based on three conditions, namely, the expected annualized return for the corresponding sector, the expected range of returns for the corresponding sector, and at least one adjustment factor specific to the fund. Applicant respectfully submits that nowhere does the alleged “admitted prior art” teach or suggest this specific methodology, where two values corresponding to the sector and one value corresponding to the fund are used to calculate an expected annual return for the fund.

Accordingly, Applicant again respectfully submits that one skilled in the art would not have found it obvious or possible to have achieved the embodiment of the present invention even as recited in independent claim 7 based on the “admitted prior art” and Official Notice. Moreover, Applicant submits that nowhere does the “admitted prior art” disclose the specific features recited in new dependent claims 24-26, nor would it be appropriate to take “Official Notice” for these specific features. Hence, independent claim 7, and dependent claims 8-11 and 23-26, should be allowable.

CONCLUSION

In view of the foregoing discussion, Applicants respectfully request the entry of the amendments to place the application in clear condition for allowance or, in the alternative, in better form for appeal. Should the Examiner feel that there are any issues outstanding after

consideration of this response, the Examiner is invited to contact Applicants' undersigned representative to expedite prosecution. A favorable action is awaited.

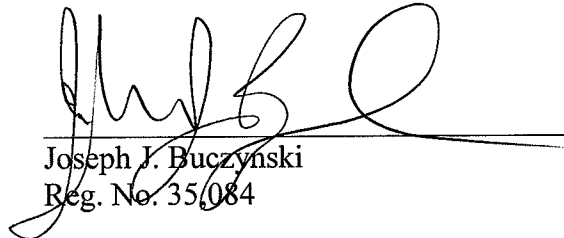
EXCEPT for issue fees payable under 37 C.F.R. § 1.18, the Commissioner is hereby authorized by this paper to charge any additional fees during the entire pendency of this application including fees due under 37 C.F.R. § 1.16 and 1.17 which may be required, including any required extension of time fees, or credit any overpayment to Deposit Account No. 50-0573. This paragraph is intended to be a **CONSTRUCTIVE PETITION FOR EXTENSION OF TIME** in accordance with 37 C.F.R. § 1.136(a)(3).

Respectfully submitted,

DRINKER BIDDLE & REATH LLP

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By:


Joseph J. Buczynski
Reg. No. 35,084

Customer No. 055694
Drinker Biddle & Reath LLP
1500 K Street, N.W., Suite 1100
Washington, DC 20005-1209
Tel.: (202) 842-8806
Fax: (202) 842-8465